

Audit's[®] MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

November 24, 1982 (Priced Nov. 19)

VOL. XIII, No. 22

MARKET STRATEGY: WE'RE IN A BULL MARKET, SO TAKE ADVANTAGE OF CORRECTIONS

The market has been see-sawing as usual the past few sessions, but there are several things to keep in mind:

--Interest rates are falling faster than anyone dared dream in late summer, and this still constitutes the major bull force in both stock and realty markets.

--Housing's recovery is well advertised (major articles in Wall Street Journal and Barron's this weekend plus spotlight on TV's Wall Street Week). Thus housing starts on its classic counter-cyclical role of pulling the nation out of recession. And if housing turns, the economy almost surely follows.

We're amazed at strength in home-building stocks and recently suggested taking some profits and recycling into less publicized issues. That suggestion still holds. Some new highs of recent weeks have fallen back and deserve a look. See our Oct. 22 suggestions.

Meantime the continuing buy-up of real estate companies with two assets -- either good properties or big taxlosses

-- continues to open opportunities:

--Gould Investors Trust will take 73% control of BRT Realty in a complex debt restructuring. BRT will sell Gould 3 mil. new shares for \$1 mil. cash and \$4.65 mil. face value of mortgages; BRT will use the cash and existing loans to repay its \$5.9 mil. debt. BRT would have 4.68 mil. shares with \$1.96/sh. value.

--Pacific Realty Trust has agreed to be bought by private investors organized by New York investment bankers Kohlberg, Kravis, Roberts & Co. for \$38.50/sh. PacTrust had fended off an offer for 50% at \$38 by American Pacific. PTR holders must approve early in 1983.

--A Boston bankruptcy court has approved a plan whereby control of Continental Mortgage would pass to Guardian Industries, NYSE listed glass maker.

--Real Estate Inv. Trust of America has won a court order enjoining San Francisco REI from going ahead with its tender for a majority stake at \$40/sh. An appeal is likely.

But buy-ups continue to provide a filip to realty stock investing; see our Nov. 12 list of recent activity.

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$198 ANNUALLY/GROUP RATES ON REQUEST

STOCKS IN THE SPOTLIGHT: SOUTHMARK CORP. AIMS TO PROVE UNDERLYING ASSET VALUES

Southmark Corp., the reconstructed former REIT, is selling at a recovery high (6½--NYSE) except you can't tell it from the standard financial tables. That's because the tables adjust historic highs and lows only for stock dividends of 25% or more -- and SM's 10% stock dividend last month wasn't reflected.

All this means investors aren't very concerned about SM's two back-to-back down quarters: SM earned 17¢/sh. in the Sept. qtr., down 74%; and 13¢/sh. in the June qtr., down 38%. SM's annual report for the June 1982 year puts it clearly: "We expect fluctuations in earnings from one quarter to the next, according to the impact of individual property sales." To smooth these dips, SM is seeking to acquire real estate or financial service companies.

Entrepreneur Gene Phillips has designed SM to be a trading company in properties: "We view real estate properties not as investments but as inventory," he says. Properties are bought, managed and resold so as to maximize asset value for shareholders -- not to hold for their latent value. Since Phillips arrived, SM has acquired ownership in 14 companies and REITs, seven of which are now consolidated. SM sold \$131 mil. of property in 1982, earning \$1.40/sh. primary, and has \$458 mil. assets in inventory: 3,900 apartments, 1,138 condos, 1.3 mil. sq. ft. shopping centers.

Properties are sold to end users as condos, to investors thru syndication, or direct sale. Condos are sold to middle markets in \$50-\$75,000 range. Some mortgage paper is taken back and SM held \$385 mil. mortgage receivables at June.

All this activity has boosted EPS, although Wall Street experience with previous property trading companies may not engender a high price/earnings multiple. Dividends have been resumed and debt, though a high 1.8 times equity, appears manageable. We are raising Ranking to C Rank based on these improvements. Shares are for further speculative gains.

RANKING REVIEWS: ANRET, ATLANTIC METRO AND INDIANA FINC'L. UP: FPA CORP. DOWN

We've reviewed Rankings of eight stocks the past three weeks and are raising 3, lowering 1, and holding 4 unchanged. Rankings normally are reviewed yearly and are based on five-year trends. See p. 5.

ANRET, Inc. rises to B Rank by continuing a strong earnings rebound and eliminating bank debt. ARET earned \$3.04/sh. in the Aug. 1982 year, up 38%; EPS included \$1.46/sh. taxloss benefits. A Fort Worth, Tex. apartment was sold for \$1.63/sh. gain in the year and funds from the cash sale used to repay the last \$1 mil. of bank debt. At year-end ARET had \$9.8 mil. real estate assets remaining, divided 60% mortgages and 40% property owned, mainly a 45,000 sq. ft. tract in downtown Atlanta (cost \$2.9 mil.) and seven other tracts. With debt repaid, liquidity is high and ARET has \$8.63/sh. cash and equivalents. Taxloss carryforward is \$21.57/sh. for book purposes. It bought in 74,593 sh. at \$14.79/sh. in 1982; about 34% of shares are held by Wall Street investors Lee Balter and Reed Rubin. Although float is small, shares have further recovery potential.

Atlantic Metropolitan Corp. (formerly First Penn. Mtg.) rises to B Rank from C on strength of dividend resumption and improvements at two troubled properties. Good sales at the two, a Cape Cod resort condo being sold for timesharing use and a California second home lot project, let ATC recapture \$2.7 mil. or 8¢/sh. pretax from the loss reserve. That contributed all EPS for the year, which included 4¢/sh. taxloss benefits. ATC resumed dividends in its July 1982 fiscal year at 8¢ annual rate. ATC repaid all bank debt in a Dec. 1980 restructuring with funds from an underwriting via Hallwood Securities, London, at \$1/sh.; as result ATC is controlled by Hallwood and English institutional investors. Major holdings include a Dallas condo project and a Texas oil company which posted a small loss. Acquisitions to let ATC use its \$1.37/sh. taxloss carryforward are possible and ATC is proposing to acquire Anglo Metropolitan Holdings PLC, an English property company partly owned by

Hallwood investors. After stalling in the SEC, the acquisition may proceed shortly. Debt of \$12.7 mil. is a low 0.25 times equity. The low priced shares are for speculative recovery.

Indiana Financial Investors Inc. attains D Rank from E by cutting bank debt in half, to \$7.6 mil. from \$15.9 mil. thru asset swaps with two banks. IFII says lower interest should let it be profitable in its June 1983 year, vs. 13¢/sh. loss in 1982 after 83¢/sh. gain on debt restructuring. IFII sold a motel in 1982 for \$1.55 mil., taking back a \$1.3 mil. mortgage. It is left with \$15.3 mil. investments divided 63% mortgages, 21% foreclosures for sale, and 16% investment properties, mainly land purchase leasebacks. Foreclosures include five land parcels in Ind., Mich. and Ohio, plus one-third interest in a Flint, Mich. shopping center anchored by Woolco, the discounter which intends closing all stores. Remaining bank debt carries 15% interest, of which 10% is paid in cash. IFII is controlled by Chicago investor Clyde Engle and affiliates; Engle also controls Wisconsin REIT and Treco. IFII shares have moderate speculative recovery appeal.

FPA Corp. falls to C Rank from B despite prospects for resurgence in homebuilding. FPA earned 34¢/sh. in its June 1982 year, down 88%, and dividends were halted. FPA develops and builds leisure and primary residential communities in Florida and near Philadelphia. Its largest community, Florida Palm-Aire in Pompano Beach, is oriented to five golf courses and a spa. Either directly or via joint ventures, FPA delivered 421 units in 1982, down 52%; year-end backlog sank 77% to 71 units. Because of declining sales, FPA had to pledge much of completed units, land held for sale and amenities to obtain \$35 mil. in loans; another \$10 mil. secured line is being negotiated. The loans may limit play in FPA's huge inventory in already successful communities: it owns about 8,850 building sites in Florida and 475 in Pa.-N.J. Despite negatives, shares are strong rebound candidates.

Hotel Investors retains A Rank by

continued controlled expansion and dividend increases. HOT paid \$3/sh. in its Aug. 1982 year, up at 15% annually over the past five years. EPS however fell 14% to \$2.40/sh. diluted, mainly because of 16¢/sh. loss by its paired operating company and 38¢/sh. charge to reduce to market value two Hawaii hotels, acquired in foreclosure. HOT pairs the stock of a qualified REIT with an operating company that runs seven of its hotels. HOT operates in lodgings and owns seven hotels with 1,501 rooms; has joint venture interests in three units with 1,083 rooms; and holds mortgages or leasebacks with equity kickers on nine locations of 2,277 rooms. All have major franchises. During 1982 HOT opened 303-room Omaha Marriott, owned jointly with Morgan Guaranty pension funds; bought 177-room Sheraton Inn-North, Columbus, O.; and plans Dec. opening at Quorum Marriott, north Dallas, in which HOT has a land/lease. New hotels are expected to hurt occupancy and cash flow at Dallas Marriott Park Central, HOT's largest and most profitable hotel, and HOT says overall improvement will be difficult. Debt remains a low 0.7 times equity. Shares have high yield with controlled long-term growth.

Pennsylvania REIT holds A Rank by extending a superior record: net cash flow rose 13% in the Aug. 1982 year and is up at 10.8% over five years; dividends rose 10% and have increased at 15.2% over five years. Both rates exceed inflation. One of the oldest REITs, PEI stresses shopping centers and apartments, with about half held via joint ventures. Holdings include about 2,500 net apartment units and 2.0 mil. net sq. ft. shopping center space. Properties are upgraded and expanded systematically: in 1982 Clover department stores added two stores at Palmer Park Mall, Easton, Pa., and Whitehall Mall, Allentown; PEI also added 61,000 sq. ft. mall space at the two centers, bringing these 50%-owned centers to 346,000 and 600,000 sq. ft. respectively, including anchors who own their stores. PEI sold an 86,000 sq. ft. Raleigh, N.C. center for 31¢/sh. gain, to be retained. Debt of \$16.2 mil. is low 0.7 times equity at cost; most debt is non-recourse mortgages on property. PEI provides some credit support to joint

ventures, which have borrowed \$9.5 mil. from banks. Shares are excellent long-term capital gains vehicles.

Property Capital Trust maintains A Rank easily and may well be the prototypical REIT of the future with superior performance giving access to institutional capital. PCL earned and paid \$2.40/sh. in its July 1982 year, up 20% and in line with 18.9% annual pace over five years. Tax deferred property sales added 54¢/sh., which is retained. PCL invests in land purchase/leasebacks and equity-participating mortgages so its income is not burdened by depreciation and it receives a highly leveraged share of gains in property cash flow. Thus PCL's \$66 mil. net investments are subordinate to \$176 mil. mortgages, letting PCL share in rent gains from a property base four times larger than investments. Overage income on the larger property base added 59¢/sh. or 25% to total income. PCL hews to standard property types: offices, shopping centers, apartments, hotels and mixed-use complexes. PCL pioneered private placement of preferred stock to endowments and foundations at conversion prices keyed to current asset values of properties. In May 1982 it placed 1.1 mil. preferred at \$26.50/sh. with 9½% yield; funds will be invested in major properties under a policy of leading partnerships of investors. About 80% of shs. are now held by institutions. Current asset value was last put at \$29/sh. in 1981; PCL says sales since then have been about 15% over 1981 values. Shares are quality long-term capital gains vehicles.

Carlsberg Corp. retains C Rank; it was reviewed in detail April 9. Current value of assets is put at \$18.33/sh. diluted, down 2%. With insiders holding 88%, shares have limited appeal.

NEW HIGHS & LOWS: REITS AND BUILDERS LEAD PACK AS 40 NEW HIGHS RECORDED

New highs by category thru Nov. 22:

Property & combination REITs (11): California REIT; Cenvill Inv., Federal Realty, Gould Inv., IRT Property, New Plan Rlty., PacTrust, Prop. Capital, Penn. RE, Realty Income, Santa Anita, Wash. REIT.

Mtg. REITs (3): L&N Housing, PNB

Mtg. & Rlty., Realty ReFund.

Builders/dev. (14): Campanelli, Centennial Gr., Centex, Dev. Corp. Am., Fairfield, First City, Gulfstream, Leisure + Tech., Lennar, L.B. Nelson, Newhall Ld., Pulte, Ryan, Ryland, Starrett.

Mtg. fin./holding (4): Fed. Nat.Mtg., Lomas & Net. Fin., TA Rlty., Tri-South.

Mfg. housing (4): Champion, Fleetwood, Redman, Skyline.

Income prop. (3): Forest City, Presidential Rl., B.F. Saul.

Diver. Rlty. (1): Integ. Resources.

NEW LOWS(3): Ala Moana, Growth Rlty., San Fran. RE.

CURRENT ASSET VALUE COMPARISONS

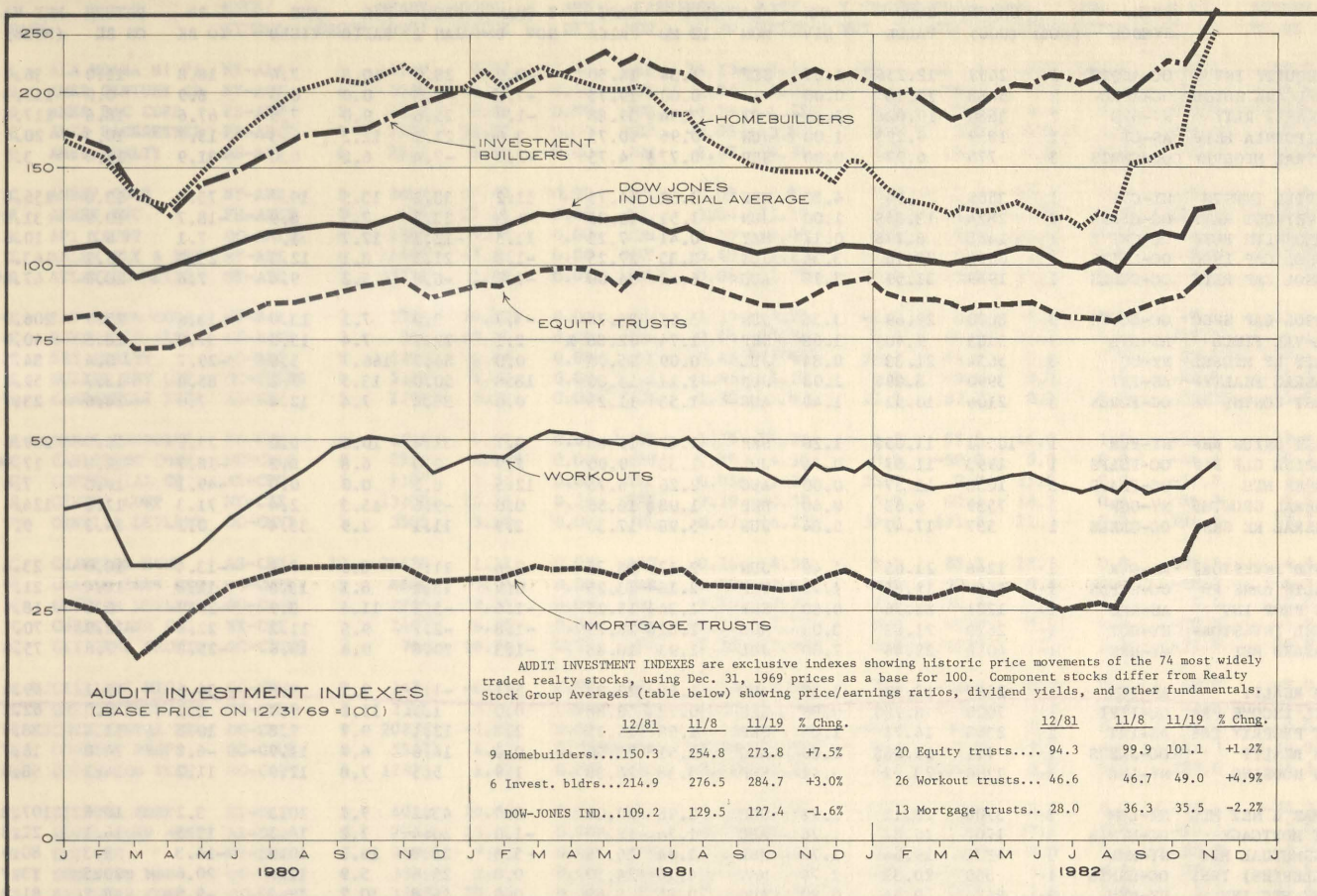
	DATE	CURRENT VALUE/ SHARE	% PRICE TO CUR. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/81	\$24.86	-41.7%
BANKAMER RLTY	7/82	\$41.00a	-22.2%
CALIFORNIA REI#	9/82	\$14.64	-26.6%
CLEVETRUST RLTY	2/81	\$19.30	-41.7%
COMMONWLTH RLT#	11/81	\$17.00	-57.4%
FEDERAL REALTY#	12/80	\$17.82	-15.8%
FIRST UNION RE#	6/82	\$27.05	-26.5%
INTL INCOME PR#	12/81	\$10.54	-15.7%
JMB REALTY	8/81	\$32.26	-27.2%
NEW PLAN RL TR#	7/81	\$24.28	-20.7%
PACIFIC RLT TR#	5/82	\$40.80	-14.2%
PROPERTY CAPITL	7/81	\$29.00	7.8%
RAMPAC	6/82	\$38.40	-32.9%
SAN FRAN RE IN#	12/81	\$45.78	-39.6%
SANTA ANITA	12/81	\$21.68	-17.5%
UNIVERSITY RE	12/81	\$10.81	-51.4%
USP RL EST INV#	12/81	\$14.27	-38.7%
WELLS FARGO M&E	6/82	\$32.53a	-18.1%

OPERATING COMPANIES

BAY FINCL CORP	5/82	\$21.77	-55.2%
CARLSBERG CORP	5/82	\$18.33	-75.5%
FAIRFIELD COM	2/82	\$62.83	-57.4%
FST CAPTL FNCL	6/82	\$16.96	-54.3%
KOGER CO #	12/81	\$21.60	-16.7%
ROUSE CO #	12/81	\$27.19	-12.7%
SAUL (BF) REIT	9/81	\$17.28	-53.7%
UNITED NATL CP	2/81	\$34.43	-45.9%
US REALTY INV	9/80	\$19.47a	-38.4%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for JMB, New Plan and Pacific Rlty. Share values are fully diluted. a-Entity has not revalued mortgages.

500.17
18
2
27.8
409.81
2
45.5



REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is

shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG NOV 8	FROM-- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	35	1	36	2718	15.07	1.65	2.04	18.27	1.7	8.5	9.0	9.0	21.2	13.5	1795.7
2 PROP & MTG COMB REITS	9	2	11	2587	15.25	1.46	1.72	17.00	-0.4	16.3	9.9	8.6	11.5	11.3	532.5
3 MORTGAGE REITS	13	3	16	3981	16.13	1.52	1.38	15.42	-0.9	20.2	11.2	9.9	-4.5	8.6	1090.7
4 MAJOR HOMEBUILDERS	8	1	9	6936	19.66	0.35	-0.09	31.54	7.5	82.1	-334.0	1.1	60.5	-0.5	2013.0
5 OTHER HOME BLDERS/DEV	6	22	28	4138	8.71	0.07	-0.06	9.80	8.9	31.3	-152.4	0.7	12.5	-0.7	846.2
6 INCOME PROP/OWN/OPER	12	17	29	5484	6.74	0.22	0.81	9.34	1.3	18.8	11.5	2.3	38.6	12.1	1321.7
7 MTG, INVEST & HOLD COS	6	10	16	9042	11.94	0.18	0.88	12.21	6.0	54.7	14.0	1.5	2.3	7.3	2290.2
8 DIVERSIFIED REALTY	4	7	11	6033	8.79	0.13	0.82	11.89	2.5	16.6	14.5	1.1	35.3	9.3	871.4
9 FORMER REIT WORKOUTS	0	17	17	5848	3.30	0.00	0.26	2.47	1.3	14.8	9.7	0.0	-25.2	7.7	143.4
10 MANUFACTURED HOUSING	4	2	6	12199	6.82	0.25	0.53	18.21	1.7	77.5	34.7	1.4	167.2	7.7	1055.9
1 LIQUIDATING COS			2	9728	9.04	7.70	9.83	7.07	-0.9	-25.1	0.7	109.0	-21.8	108.7	68.3
OVERALL AVERAGE			181	5089	11.00	0.65	0.92	13.39	3.0	26.1	14.5	4.9	21.8	8.4	12029.0
DOW JONES INDUSTRIALS							79.90	1021.25	-1.6	16.7	12.8	5.3			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to aid investors. Rankings from "A" to "E" are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial or advisory relationship with Audit, or other reasons. Liquidating entities, denoted "L", are also not ranked.

NOTES TO LISTINGS ON PAGES 6-8

Facts are displayed on a per share basis to facilitate comparison of stocks within industry groups. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend

rate is used for all entities except for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly payout multiplied by four, adjusting for any capital gains or special payouts; the rate is not guaranteed.

Earnings and Price/Earnings Ratio: Except for cash flow entities (see below), earnings shown are the latest 12 months' earnings per share. Book value per share is net worth per share after deducting intangibles; it does not reflect appreciation in asset values but is after deduction of loss reserves.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For these entities, net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic cost book value for consistency.

Qualified Real Estate Investment Trusts

6

November 24, 1982

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)	
B	AM EQUITY INV #	OC-AEQTS	1	2497	12.21\$	1.07	SEP	1.34	14.50	-0.9	28.9	10.8	7.4	18.8	11.0	36.2
*	AMERICANA HOTEL	OC-AHRC	3	5688	18.13	0.00	---	0.00	19.75	-7.1	-1.3	0.0	0.0	8.9	0.0	112.3
A	BANKAMER RLTY	NY-BRE	2	3680	19.02\$	2.40	OCT	3.54↓	31.88	-1.9	25.6	9.0	7.5	67.6	18.6	117.3
B	CALIFORNIA REI#	AS-CT	1	1859	9.29\$	1.00↑	JUN	0.96	10.75	3.6	21.1	11.2	9.3	15.7	10.3	20.0
B	CENTRAL MTG&RLY	OC-CMRTS	3	775	6.97	0.00	SEP	0.77↓	4.75	-2.7	-7.4	6.2	0.0	-31.9	11.0	3.7
*	CENVILL INVSTR	NY-CVI	1	3505	25.54	4.80↑	SEP	3.32	44.75	11.2	38.2	13.5	10.7	75.2	13.0	156.8
B	CLEVETRUST RLTY	OC-CTRIS	2	2824	13.84\$	1.00	JUN	1.51	11.25	-4.3	23.2	7.5	8.9	-18.7	10.9	31.8
C	COMMONWLTN RLTY#	OC-CRTYZ	1	1468	6.77\$	0.12	MAY	0.41	7.25	11.5	-12.1	17.7	1.7	7.1	6.1	10.6
*	CONSOL CAP INCO	OC-CCITS	3	6008	22.16	3.36	JUN	3.35	27.25	-1.8	21.1	8.1	12.3	23.0	15.1	163.7
B	CONSOL CAP RLY#	OC-CCPLS	1	1989	31.59	3.18	AUG	6.52	34.00	-1.4	-6.8	5.2	9.4	7.6	20.6	67.6
*	CONSOL CAP SPEC	OC-CCSTS	3	8000	22.69	3.36	JUN	3.61	25.75	-3.7	3.0	7.1	13.0	13.5	15.9	206.0
B	DEL-VAL FINCL	AS-DVL	3	3105	9.40	1.68	SEP	1.74	12.88 X	2.1	22.7	7.4	13.0	37.0	18.5	40.0
C	EQUIT LF MTG&RL	NY-EQ	3	5634	21.33	0.84	JUL	0.09	15.00	0.0	66.7	166.7	5.6	-29.7	0.4	84.5
A	FEDERAL REALTY#	AS-FRT	1	3990	8.09\$	1.08	JUN	1.11	15.00	18.8	50.0	13.5	7.2	85.4	13.7	59.9
A	FIRST CONTNL RE	OC-FCRES	3	2106	10.51	1.40	AUG	1.53	11.25	0.0	36.4	7.4	12.4	7.0	14.6	23.7
A	FIRST UNION RE#	NY-FUR	1	10541	11.05\$	1.20	SEP	1.87	19.88	0.7	31.4	10.6	6.0	79.9	16.9	209.6
A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.07	0.74	JUL	1.33	9.00	2.9	0.0	6.8	8.2	-18.7	12.0	17.9
E	FRASER MTG	OC-FRASS	3	1038	13.27	0.00	AUG	-2.26	6.75	12.5	8.0	0.0	0.0	-49.1	-17.0	7.0
C	GENERAL GROWTH#	NY-GGP	1	7539	9.63	0.40	SEP	1.08↓	16.50	0.0	-9.6	15.3	2.4	71.3	11.2	124.4
A	GENERAL RE SHS#	OC-GRELS	1	557	17.47	5.84	JUN	5.98	17.50	2.9	11.1	2.9	33.4	0.2	34.2	9.7
B	GOULD INVESTOR#	AS-GTR	1	1246	21.65	1.40	JUN	2.17	18.75	-2.6	11.9	8.6	7.5	-13.4	10.0	23.4
A	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.72	SEP	2.18←	13.25	0.9	15.2	6.1	13.0	11.8	18.4	21.7
B	HMG PROP INV	AS-HMG	1	1221	21.76	0.60	SEP	1.34↓	15.25	-1.6	-5.5	11.4	3.9	-29.9	6.2	18.6
→A	P-HOTEL INVESTOR#	NY-HOT	1	2620	21.82	3.00	AUG	2.82↓	26.75	-1.8	-2.7	9.5	11.2	22.6	12.9	70.1
A	HUBBARD REI	NY-HRE	1	4016	25.46	2.00	JUL	1.93	18.88	-1.3	20.8	9.8	10.6	-25.8	7.6	75.8
A	ICM REALTY	AS-ICM	1	2967	17.12	2.30	AUG	2.58	23.38	5.1	-1.1	9.1	9.8	36.6	15.1	69.4
B	INTL INCOME PR#	OC-IIPI	1	7000	8.78\$	0.80	SEP	0.79↓	8.88	0.0	1.5	11.2	9.0	1.1	9.0	62.2
A	IRT PROPRY CO#	AS-IRT	2	2363	14.71	1.60	SEP	1.68	16.25	2.3	12.1	9.7	9.8	10.5	11.4	38.4
B	JMB REALTY	OC-JMBRS	2	711	25.06\$	2.80	AUG	3.51	23.50	0.0	14.6	6.7	11.9	-6.2	14.0	16.7
*	L&N HOUSING	NY-LHC	3	2200	23.72	3.41	SEP	3.38	26.38	1.9	5.5	7.8	12.9	11.2	14.2	58.0
A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	2.98	SEP	2.98	29.00	0.0	43.2	9.7	10.3	3.2	10.6	107.3
B	M&T MORTGAGE	OC-MTMIS	3	1707	10.82	1.76	AUG	1.74	12.50	-1.0	20.4	7.2	14.1	15.5	16.1	21.3
A	MASSMUTUAL MTG	NY-MML	3	4831	19.54	1.76	JUL	1.04	16.75	-5.6	28.8	16.1	10.5	-14.3	5.3	80.9
B	MILLER(HS) TRST	OC-HSMTS	1	560	20.31	2.75	MAY	4.16	24.50	0.0	25.6	5.9	11.2	20.6	20.5	13.7
B	MONY MTG INV	NY-MYM	3	9424	9.54	0.80	AUG	0.85	8.63	0.0	46.8	10.2	9.3	-9.5	8.9	81.3
A	MORTGAGE GROWH#	AS-MTG	2	2940	12.84	1.28	AUG	1.32	13.88	-4.3	16.8	10.5	9.2	8.1	10.3	40.8
A	NEW PLAN RL TR#	AS-NPR	1	4263	8.64\$	1.48	APR	1.19	19.25	1.3	45.3	16.2	7.7	122.8	13.8	82.1
A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.88	SEP	1.89	10.63	-1.1	10.4	5.6	8.3	-1.5	17.5	9.4
B	PACIFIC RLTY TR#	AS-PTR	1	924	27.79\$	1.60	AUG	3.17	35.00	16.2	18.6	11.0	4.6	25.9	11.4	32.3
→A	PENN REIT	AS-PEI	1	1561	26.98	2.30	AUG	3.97↑	27.38	0.5	12.3	6.9	8.4	1.5	14.7	42.7
B	PITTS & W VA RR	AS-PW	1	1510	23.79	0.58←	SEP	0.78	6.75	0.0	17.4	8.7	8.6	-71.6	3.3	10.2
B	PNB MTG & RLTY	NY-PNI	3	4825	16.90	1.36	SEP	1.35	14.25	0.8	62.9	10.6	9.5	-15.7	8.0	68.8
→A	PROPERTY CAPITL	AS-PCL	1	3153	19.82\$	2.48↑	OCT	3.02↑	31.25	7.8	15.7	10.3	7.9	57.7	15.2	98.5
B	PROPTY TR AMER#	OC-PTRAS	2	2497	11.22	1.00	JUN	2.47	12.63 X	3.0	14.8	5.1	7.9	12.6	22.0	31.5
B	RAMPAC	NY-RPC	2	3123	17.71\$	1.80	AUG	1.55	25.75	1.5	-2.4	16.6	7.0	45.4	8.8	80.4
C	REALTY INCOME	AS-RIT	2	1575	8.45	0.00	JUL	0.18	6.00	17.0	45.3	33.3	0.0	-29.0	2.1	9.5
D	REALTY REFUND	NY-RRF	3	1377	17.29	1.02↑	OCT	1.02↑	10.25	1.2	46.4	10.0	10.0	-40.7	5.9	14.1
A	REIT OF AMERICA	AS-REI	1	1633	23.79	2.40	AUG	3.16	36.00	-9.2	2.9	11.4	6.7	51.3	13.3	58.8
A	REIT OF CALIF	OC-RTCAL	1	863	11.51	2.02	SEP	2.16	17.00	0.0	6.3	7.9	11.9	47.7	18.8	14.7
D	RIVIERE REALTY#	PH-RRT.X	1	908	13.95	0.00	SEP	1.02↑	8.13	0.0	-1.5	8.0	0.0	-41.7	7.3	7.4
A	RL EST INV PRP#	OC-REIPS	1	959	8.84	1.64	SEP	1.53↓	11.75	0.0	20.5	7.7	14.0	32.9	17.3	11.3
A	SAN FRAN RE IN#	AS-SFI	1	2665	25.78\$	2.20	SEP	2.59	27.63	-7.5	-29.2	10.7	8.0	7.2	10.0	73.6
A	P-SANTA ANITA	NY-SAR	1	6139	3.87\$	1.68	SEP	1.60	17.88	3.7	13.5	11.2	9.4	362.0	41.3	109.8
*	STORAGE EQUITS	AS-SEQ	1	2014	12.44	1.52	JUN	1.27	14.25	0.8	21.3	11.2	10.7	14.5	10.2	28.7
A	UNITED RLTY IN	AS-URT	2	3619	17.74	1.33	AUG	1.33	14.13	0.9	25.6	10.6	9.4	-20.3	7.5	51.1
D	UNIVERSITY RE	OC-URETS	1	3512	6.37\$	0.60	JUN	0.40	5.25	-8.7	-38.2	13.1	11.4	-17.6	6.3	18.4
B	US EQUITY & MTG	OC-USEM	1	1092	2.39	1.12	JUL	1.04	8.50	3.0	6.3	8.2	13.2	255.6	43.5	9.3
C	US MUTUAL RE	OC-USMRS	3	3284	7.76	0.60	JUL	0.89	5.50	4.8	-33.3	6.2	10.9	-29.1	11.5	18.1
B	USP RL EST INV#	OC-USPTS	1	2500	9.71\$	0.72	SEP	0.61	8.75	9.4	-12.5	14.3	8.2	-9.9	6.3	21.9
A	WASH RE (WRIT)#	AS-WRE	1	4854	8.38	1.08←	SEP	1.15↑	16.13	0.8	22.8	14.0	6.7	92.5	13.7	78.3
A	WELLS FARGO M&E	NY-WFM	2	4122	19.14\$	2.80	SEP	1.83	26.63	-4.0	19.0	14.6	10.5	39.1	9.6	109.8
*	WESTERN MTG	BO-WMTGS	2	1004	8.05	0.00	AUG	-0.04	5.13	0.0	19.0	0.0	0.0	-36.3	-0.5	5.2
* P-	WINCORP REALTY	AS-WRP	1	1198	6.16	1.00	JUN	0.86	17.25	0.7	3.7	20.1	5.8	180.0	14.0	20.7

ARROWS DENOTE NEW EARNINGS OR DIVIDEND AND DIRECTION. FOR REITS, COMPARISONS ARE BASED ON OPERATING INCOME ONLY. #NET CASH FLOW, SEE PAGE 5. -0.0 IN % PRICE TO BOOK INDICATES NEGATIVE BOOK VALUE. BID PRICES SHOWN FOR ALL OVER THE COUNTER STOCKS. PH-PHILADELPHIA STOCK EXCHANGE. BO-BOSTON EXCHANGE. PS-PACIFIC EXCHANGE. VJ-IN BANKRUPTCY REORGANIZATION. Y-CHAPTER XI REORGANIZATION COMPLETED. P-PAIRED STOCK. \$-CURRENT VALUE REPORTED; SEE SEPARATE TABLE PAGE 4. TRAILING 12 MONTHS EARNINGS OR CASH FLOW INCLUDE NON-RECURRING INCOME. TRAILING 12 MONTHS DIVIDENDS FOR: REIT OF CALIFORNIA, USP REIT, AMERICAN EQUITY, REALTY REFUND, PROPERTY CAPITAL, GENERAL RE SHS, LOMAS & NETTLETON MORTGAGE, US EQUITY & MORTGAGE, PROPERTY TRUST OF AMERICA, ICM REALTY, PEARCE URSTADT MAYER & GREER INC, MISSION WEST PROPS, PITTSBURGH & W VA RR, AMERICAN CENTURY, UNITED REALTY, L&N HOUSING. CENVILL INVESTORS EPS FOR 9 MONTHS PERIOD. FIRST CAPITAL FINANCIAL EPS FOR 9 MONTHS PERIOD. FGI INVESTORS EPS FOR 13 MOS, ENDED 6/30/82 DUE TO FISCAL YEAR CHANGE. CONTINENTAL MTG EPS FOR 9 MONTHS PERIOD. NAME CHANGE: AMERICAN CENTURY TRUST TO AMERICAN CENTURY CORP. DELETION: NORTHWESTERN MUTUAL LIFE MORTGAGE ACQUIRED BY NORTHWESTERN MUTUAL LIFE INSURANCE CO.

Companies and Business Trusts

November 24, 1982

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RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
L	ALA MOANA HI PR	NY-ALA	L	16729	8.97	12.40	SEP	14.13←2.13	-19.0	-67.1	0.2	582.2	-76.3	157.5	35.6
B	AMER CENTURY CP	NY-ACT	6	3089	10.88	0.10	JUN	1.04 9.00	0.0	18.0	8.7	1.1	-17.3	9.6	27.8
D	AMER PAC CORP	PS-APF	5	4123	6.30	0.00	JUN	-1.14 4.19	6.3	-30.2	0.0	0.0	-33.5	-18.1	17.3
C	AMER PACESETTER	PS-AECP	5	2104	12.22	0.00	SEP	-0.05↓5.38	7.6	2.5	0.0	0.0	-56.0	-0.4	11.3
D	AMER REALTY	AS-ARB	6	2222	6.80	0.00	JUN	2.87 4.38	3.1	18.7	1.5	0.0	-35.6	42.2	9.7
C	AMREP CORP	NY-AXR	5	3407	12.80	0.00	JUL	0.39 9.25	0.0	32.1	23.7	0.0	-27.7	3.0	31.5
↑B	ANRET INC	PH-ARET	7	434	27.46	0.00	AUG	3.04 21.13	3.1	76.1	7.0	0.0	-23.1	11.1	9.2
E	API TRUST	OC-APITS	6	1390	5.02	0.00	JUN	0.10 2.00	0.0	6.4	20.0	0.0	-60.2	2.0	2.8
E	ARLEN RLY & DEV	NY-ARE	6	22402	-7.83	0.00	MAY	0.40 1.13	71.2	0.0	2.8	0.0	-0.0	-0.0	25.3
↑B	ATLANTIC METRO	NY-ATC	7	33319	1.49	0.08	JUL	0.08 1.38	22.1	-8.0	17.3	5.8	-7.4	5.4	46.0
C	BAY FINCL CORP	NY-BAY	7	3334	10.73\$	0.00	AUG	2.25 9.75	-2.5	8.3	4.3	0.0	-9.1	21.0	32.5
C	BAYSWATER RLT	OC-BAYS	7	860	23.16	0.00	JUL	0.94 13.38	0.0	46.5	14.2	0.0	-42.2	4.1	11.5
E	BRT REALTY	AS-BRT	9	1400	1.64	0.00	MAY	-0.45↔2.00	22.7	44.9	0.0	0.0	22.0	-27.4	2.8
E	BUILD R INV GRP	OC-BULDS	9	5371	1.90	0.00	JUN	-1.45 1.13	6.6	-9.6	0.0	0.0	-40.5	-76.3	6.1
D	CAMPANELLI IND	AS-CAP	5	1768	8.32	0.00	JUL	-1.30 5.63	25.1	87.7	0.0	0.0	-32.3	-15.6	10.0
B	CANAL RANDOLPH	NY-CRH	6	1546	9.91	0.64	JUL	1.19 54.75	4.3	95.5	46.0	1.2	452.5	12.0	84.6
→C	CARLSBERG CORP	OC-CRLS	8	2988	8.40\$	0.00	AUG	0.90 4.50	0.0	-50.0	5.0	0.0	-46.4	10.7	13.4
C	CENTENNIAL GP	AS-CEG	5	6107	1.54	0.00	SEP	0.05 1.25	25.0	0.0	25.0	0.0	-18.8	3.2	7.6
B	CENX CORP	NY-CTX	4	13100	25.85	0.25	SEP	2.19 40.50	5.9	60.4	18.5	0.6	-56.7	8.5	530.6
*	CENVILL DEVLPM	OC-CNVL	5	3505	3.59	0.00	JUL	0.67 14.25	39.0	171.4	21.3	0.0	296.9	18.7	49.9
C	CHAMPION HOME	AS-CHB	10	35425	1.11	0.00	AUG	0.16 4.50	9.0	89.1	28.1	0.0	305.4	14.4	159.4
*	CHARAN INDS INC	OC-CHRN	9	6600	3.18	0.00	MAR	4.60 1.63	0.0	30.4	0.4	0.0	-48.7	144.7	10.8
C	CHEEZEM DEVLPM	OC-CHZM	5	2285	7.35	0.09	JUL	1.10 7.75	1.6	70.3	7.0	1.2	5.4	15.0	17.7
C	CHRISTIANA COS	NY-CST	5	2407	9.15	0.00	SEP	-0.11 7.25	0.0	-5.0	0.0	0.0	-20.8	-1.2	17.5
C	CITIZENS GROWTH	OC-CITGS	7	708	10.74	0.24	APR	1.16 7.00	0.0	12.0	6.0	3.4	-34.8	10.8	5.0
E	VJCITIZENS MTG	OC-CZM	9	1421	-6.24	0.00	DEC	4.54 0.06	0.0	-53.8	0.0	0.0	-0.0	-0.0	0.1
C	Y CMT INVESTMT CO	OC-CMTI	7	2316	4.02	0.00	SEP	0.50 3.88	0.0	-11.4	7.8	0.0	-3.5	12.4	9.0
E	VJCONTINENTAL MTG	OC-CMI	9	20838	-1.08	0.00	DEC	0.14 0.17	-10.5	30.8	1.2	0.0	-0.0	-0.0	3.5
B	COUSINS PROPS	OC-COUS	8	5537	4.53	0.32←	JUN	0.90 11.88	2.1	-1.0	13.2	2.7	162.3	19.9	65.8
D	COVINGTON TECH	OC-COVT	5	12873	1.12	0.00	SEP	-0.27↓2.56	64.1	216.0	0.0	0.0	128.6	-24.1	33.0
D	DELTONA CORP	NY-DLT	5	4024	10.87	0.00	SEP	-3.72 8.00	-13.5	-8.6	0.0	0.0	-26.4	-34.2	32.2
B	DEVEL CORP AMER	AS-DCA	5	2978	23.82	0.00	SEP	0.71↓19.25	2.0	13.2	27.1	0.0	-19.2	3.0	57.3
E	DMG INC	NY-DMG	7	7376	7.62	0.00	JUN	-0.22 2.38	0.0	-32.0	0.0	0.0	-68.8	-2.9	17.6
E	Y DOMINION M&R	OC-DMRTS	6	3314	2.65	0.00	MAY	1.14 3.50	-3.6	-30.0	3.1	0.0	32.1	43.0	11.6
B	EASTOVER CORP	OC-EASTS	7	1148	20.44	0.40	SEP	2.96 21.50	1.2	16.0	7.3	1.9	5.2	14.5	24.7
B	FAIRFIELD COM	AS-FCI	5	1502	18.95\$	0.28	AUG	2.75 26.75	10.3	89.3	9.7	1.0	41.2	14.5	40.2
C	FED NATL MTG	NY-FNM	7	65399	17.46	0.16	SEP	-2.87 25.38	16.0	198.6	0.0	0.6	45.4	-16.4	1659.8
C	FGI INVESTORS	AS-FGI	5	1914	5.46	0.00	JUN	-2.46 3.50	0.0	7.7	0.0	0.0	-35.9	-45.1	6.7
B	FIRST CARO INV	OC-FCARS	7	1231	18.13	0.40	SEP	1.21 11.63	1.1	22.4	9.6	3.4	-35.9	6.7	14.3
*	FIRST CITY PROP	NY-FCP	5	8695	7.65	0.00	JUL	-0.14 5.88	27.0	23.8	0.0	0.0	-23.1	-1.8	51.1
B	FLEETWOOD ENTER	NY-FLE	10	11200	9.74	0.52	JUL	1.13 33.63	7.2	161.1	29.8	1.5	245.3	11.6	376.7
E	Y FLORIDA COS	PH-FLC.X	5	19013	0.54	0.00	AUG	0.18 0.75	0.0	-14.8	4.2	0.0	38.9	33.3	14.3
D	FMI FINANCIAL	OC-FMIF	6	9822	3.86	0.00	JUL	-0.24 2.63	-4.4	45.3	0.0	0.0	-31.9	-6.2	25.8
B	FOREST CITY EN#	AS-FCE	6	4026	27.98	0.10	APR	2.71 18.25	5.0	32.7	6.7	0.5	-34.8	9.7	73.5
↓C	FPA CORP	AS-FPO	5	2330	17.29	0.00	SEP	-0.43↓12.13	-1.0	-26.5	0.0	0.0	-29.8	-2.5	28.3
*	FST CAPTL FNCL	OC-FRST	6	3733	5.07\$	0.64	SEP	0.22 7.75	6.9	40.9	35.2	8.3	52.9	4.3	28.9
C	GOLDEN WEST HMS	AS-GWH	10	3348	5.46	0.00	AUG	-0.40 11.50	-1.1	29.5	0.0	0.0	110.6	-7.3	38.5
C	Y GREAT AMER M&I	OC-GAMI	6	7453	11.34	0.00	JUL	3.17 7.38	-1.6	-3.3	2.3	0.0	-34.9	28.0	55.0
D	GROWTH REALTY	NY-GRW	6	3105	5.87	0.00	JUN	-2.00 3.13	13.8	13.8	0.0	0.0	-46.7	-34.1	9.7
C	GRUBB & ELLIS	AS-GBE	8	6832	1.55	0.00	SEP	0.21 4.88	-4.9	-15.1	23.2	0.0	214.8	13.5	33.3
C	GULFSTREAM L&D	AS-GSD	5	3759	17.01	0.00	JUN	1.26 20.38	0.6	38.2	16.2	0.0	19.8	7.4	76.6
C	HAMILTON INV TR	OC-HAMTS	9	2195	6.97	0.00	SEP	0.74 5.88	-2.0	17.6	7.9	0.0	-15.6	10.6	12.9
D	HOMAC INC	OC-HOMC	9	1908	6.97	0.00	JUN	-2.28 1.38	0.0	-21.1	0.0	0.0	-80.2	-32.7	2.6
D	INDEPEND HOLDNG	OC-INHO	6	2625	4.80	0.00	JUN	0.33 7.75	-4.7	34.8	23.5	0.0	61.5	6.9	20.3
↑D	INDIANA FCL INV	OC-IFII	6	1154	5.73	0.00	SEP	0.08 2.44	-2.4	-7.2	30.5	0.0	-57.4	1.4	2.8
E	INSTITUTNAL INV	NY-INV	9	6793	-2.52	0.00	JUL	-0.99 0.94	0.0	36.2	0.0	0.0	-0.0	-0.0	6.4
C	INTEGRATED RES	NY-IRE	8	4364	15.65	0.00	SEP	3.31↑32.25	9.3	101.6	9.7	0.0	106.1	21.2	140.7
B	KAUFMAN & BROAD	NY-KB	8	11950	11.28	0.24	AUG	-0.22 14.13	-0.8	34.6	0.0	1.7	25.3	-2.0	168.9
B	KOGER CO #	OC-KOGR	6	6100	9.38\$	1.70	JUN	1.23 18.00	-5.3	20.0	14.6	9.4	91.9	13.1	109.8
B	KOGER PROPS #	NY-KOG	6	6093	3.57	1.20	SEP	0.71 15.50	0.0	14.8	21.8	7.7	334.2	19.9	94.4
C	LANDMARK LAND	AS-LML	5	3241	6.55	0.00	JUN	0.38 17.38	1.5	9.4	45.7	0.0	165.3	5.8	56.3
D	LEISURE+TECH	AS-LVX	5	3641	2.99	0.00	SEP	-0.45↓3.88	6.9	19.4	0.0	0.0	29.8	-15.1	14.1
B	LENNAR CORP	NY-LEN	4	8124	12.39	0.20	AUG	0.49 21.13	5.0	65.7	43.1	0.9	70.5	4.0	171.7
D	Y LIFETIME COMMUN	OC-LFTMS	9	5310	6.45	0.00	JUL	-0.04 3.63	-1.6	221.2	0.0	0.0	-43.7	-0.6	19.3
A	LOMAS & NET FIN	NY-LNF	7	7010	17.81	1.64	SEP	3.18 43.25	8.5	132.2	13.6	3.8	142.8	17.9	303.2
C	MARYLAND REALTY	OC-MDRTS	9	1786	4.73	0.00	AUG	0.12 2.13	0.0	6.5	17.8	0.0	-55.0	2.5	3.8
A	MDC CORP	OC-MDCO	5	9432	2.11	0.16↑	SEP	0.54↓11.50	29.5	155.6	21.3	1.4	445.0	25.6	108.5
C	MISSION WEST PR	AS-MSW	5	1750	9.21	0.10	AUG	0.35 6.50	0.0	36.8	18.6	1.5	-29.4	3.8	11.4
C	MIW INV WASH	OC-MINVS	7	3833	4.38	0.00	JUN	0.10 3.00	14.1	9.1	30.0	0.0	-31.5	2.3	11.5
C	Y NATIONAL MTG	OC-NMTGS	9	3707	2.99	0.00	AUG	0.41 1.81	3.4	-3.7	4.4	0.0	-39.5	13.7	6.7
E	NELSON (LB) CP	AS-LBN	5	2348	2.01	0.00	SEP	-3.47 3.50	11.8	40.0	0.0	0.0	74.1	-172.6	8.2
A	NEWHALL LAND	NY-NHL	8	8719	13.04	0.72	AUG	2.00 34.50	3.0	15.5	17.3	2.1	164.6	15.3	300.8
E	NORTH AMER MTG	PS-NAM	6	15583	2.14	0.00	JUN	-0.66 1.63	0.0	-6.9	0.0	0.0	-23.8	-30.8	25.4
E	Y NOVA REIT	OC-NOVTS	9	1554	8.85	0.00	JUN	0.26 5.88	0.0	34.2	22.6	0.0	-		

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS-- MON 12 MO	LAST PRICE	% CHANGE NOV 8	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL\$)
B	ORIOLE HOMES	AS-OHC	5	1996	17.97	1.00	SEP	1.62	20.00	-9.1	45.5	12.3	5.0	11.3	39.9
B	PARKWAY COMPANY	OC-PKWYS	5	917	15.57	0.00	SEP	1.32	13.25	0.0	3.9	10.0	0.0	-14.9	8.5
C	PEARCE URSTADT	AS-PUM	8	823	11.35	0.10	MAY	0.55	5.75	2.1	0.0	10.5	1.7	-49.3	4.8
D	PRESIDENTL RLY-B	AS-PDL.B	6	2737	-2.71	0.32 ↑	SEP	0.39 ↑	4.38	9.5	34.8	11.2	7.3	-0.0	-0.0
C	PRESLEY COS	NY-PDC	4	3977	18.71	0.30	JUL	1.00	13.63	1.0	45.3	13.6	2.2	-27.2	5.3
C	PROP INV COLO	OC-PRCLS	9	2481	7.53	0.00	JUN	1.12	4.00	0.0	-33.3	3.6	0.0	-46.9	14.9
A	PULTE HOME CP	AS-PHM	4	5759	11.85	0.28	SEP	2.26	56.75	3.4	272.1	25.1	0.5	378.9	19.1
D	PUNTA GORDA	AS-PGA	5	2130	7.62	0.00	SEP	-2.06	10.13	-10.0	12.6	0.0	0.0	32.9	-27.0
C	REALAMERICA CO	OC-RACOS	6	3600	3.79	0.00	MAY	0.06	3.38	0.0	35.2	56.3	0.0	-10.8	1.6
B	REDMAN INDUST	NY-RE	10	9740	5.60	0.30	SEP	0.81	17.88	0.7	38.8	22.1	1.7	219.3	14.5
A	ROUSE CO	OC-ROUS	6	14986	9.68\$	0.60	SEP	0.87 ↑	23.75	-3.1	15.9	27.3	2.5	145.4	9.0
B	RYAN HOMES	NY-RYN	4	6638	16.15	1.00	SEP	0.19	36.25	14.6	93.3	190.8	2.8	124.5	1.2
B	RYLAND GROUP	AS-RYL	4	2969	15.12	0.72	SEP	0.79	40.50	21.3	181.6	51.3	1.8	167.9	5.2
C	SAUL (BF) REIT	NY-BFS	6	6026	5.48\$	0.20	SEP	-0.73 ↑	8.00	-3.0	8.4	0.0	2.5	46.0	-13.3
B	SECURITY CAPITL	AS-SCC	7	6568	-2.60	0.00	JUN	0.66	8.88	-1.3	115.0	13.5	0.0	-0.0	-0.0
D	SHAPELL INDUST	NY-SHA	4	1964	48.27	0.00	SEP	-7.70 ↑	33.50	6.3	-6.9	0.0	0.0	-30.6	-16.0
B	SKYLINE CORP	NY-SKY	10	11217	10.19	0.48	AUG	0.56	23.75	6.7	59.6	42.4	2.0	133.1	5.5
E	VJSO ATLANTIC FIN	OC-SAT	9	2706	3.15	0.00	JUL	-1.69	1.25	42.0	-33.5	0.0	0.0	-60.3	-53.7
↑	SOUTHEAST CORP	NY-SM	6	16445	5.93	0.06	SEP	2.19 ↓	6.50	-2.0	23.8	3.0	0.9	9.6	36.9
E	STARRETT HSG	AS-SHO	5	3260	1.27	0.00	JUN	-2.75	5.63	87.7	25.1	0.0	0.0	343.3	-216.5
B	STD PACIFIC	NY-SPF	4	3864	12.43	0.20	SEP	0.14	13.50	-2.7	30.1	96.4	1.5	8.6	1.1
*	SUNSTATES CORP	NY-SST	9	2336	9.51	0.00	SEP	-0.20 ↓	5.88	-2.0	12.0	0.0	0.0	-38.2	-2.1
C	THACKERAY CORP	NY-THK	9	5107	2.97	0.00	SEP	-0.46 ↑	3.75	0.0	87.5	0.0	0.0	26.3	-15.5
C	TIERCO GP INC	OC-TIER	6	2362	10.02	0.00	SEP	0.07	4.25	6.3	13.3	60.7	0.0	-57.6	0.7
C	TOWERMARC	OC-TOWRS	6	1127	10.05	0.00	AUG	0.77	6.38	0.0	-5.5	8.3	0.0	-36.5	7.7
C	TRANSAMER RLTY	NY-TAR	7	3910	15.47	0.00	AUG	-0.19	12.75	25.9	32.4	0.0	0.0	-17.6	-1.2
D	TRECO INC	OC-TREC	8	4301	3.99	0.00	JUN	1.78	1.44	4.3	0.0	0.8	0.0	-63.9	44.6
C	TRI-SOUTH INV	NY-TSI	7	5349	7.39	0.00	SEP	1.05	5.38	4.9	53.7	5.1	0.0	-27.2	14.2
D	TRITON GROUP	PS-TGL	9	27909	-0.83	0.00	AUG	-0.03	0.47	0.0	0.0	0.0	0.0	-0.0	-0.0
B	U S HOME CORP	NY-UH	4	16028	16.14	0.16	SEP	-0.21	28.13	4.2	104.6	0.0	0.6	74.3	-1.3
B	UMET PROPS CORP	NY-UP	6	4704	4.52	0.38	AUG	4.80	3.88	0.0	-3.0	0.8	9.8	-14.2	106.2
C	UNICORP AMER	AS-UAC	6	1907	11.73	0.40	←	SEP	0.04 ↑	10.75	-8.5	-8.5	268.8	3.7	-8.4
C	UNITED NATL CP	AS-UNT	6	3483	1.33\$	0.00	JUL	0.96	18.63	8.8	-6.9	19.4	0.0	1300.8	72.2
L	US REALTY INV	NY-UTY	1	2726	9.11\$	3.00	SEP	5.52 ↓	12.00	3.2	-3.1	2.2	25.0	31.7	60.6
C	US SHELTER	OC-USSSS	8	9862	2.85	0.00	SEP	0.06	3.25	-13.3	-13.3	54.2	0.0	14.0	2.1
*	VAN SCHAACK & CO	OC-VANS	8	1397	11.12	0.00	SEP	0.11	8.50	-2.9	-24.4	77.3	0.0	-23.6	1.0
C	Y VQUEST INC	OC-VYQT	7	1870	7.39	0.00	AUG	0.15	4.75	0.0	-11.7	31.7	0.0	-35.7	2.0
C	WASHINGTON CP	PH-TWC.X	5	2564	3.27	0.00	JUN	2.23	2.88	0.0	-11.4	1.3	0.0	-11.9	68.2
C	WEBB (DEL E) CP	NY-WBB	8	9595	12.92	0.00	SEP	-0.58	9.75	1.2	41.7	0.0	0.0	-24.5	-4.5
D	WESTPORT COMPNY	OC-WSPTS	6	4522	7.03	0.00	JUL	0.78	6.75	8.0	31.6	8.7	0.0	-4.0	11.1
C	WISCONSIN REIT	OC-WREIS	6	1553	6.65	0.00	JUN	1.24	3.25	1.9	-7.1	2.6	0.0	-51.1	18.6
B	WRITER CORP	OC-WRTC	5	1792	11.21	0.20	SEP	3.00 ↓	25.50	59.4	82.1	8.5	0.8	127.5	26.8
B	ZIMMER CORP	AS-ZIM	10	2261	8.79	0.20	SEP	0.89	18.00	-11.1	86.5	20.2	1.1	104.8	10.1

CONVERTIBLE DEBENTURES

STRAIGHT BONDS

DEBENTURE	EX	INT (%)	MAT	MIL \$ OUT	CONV AT	SH(000) RESERVD	RECENT PRICE	YIELD (%)	CONV PARITY	STOCK PRICE	ISSUER & DESC.	EX	INT.	MATURITY	MIL \$	PRICE	YIELD
AMER CENTURY	AS	7.00	'90	2.40	17.12	140	65.25	10.7	11.17	9.00	AMER PAC-B	PS	16.25	9/30/94	4.4	93.00	17
AMER CENTY'B	NY	6.75	'91	9.81	23.86	411	54.00	12.5	12.88	9.00	BAY COLONY PROP-B	PS	8.50	3/15/89	16.4	76.00	11
ATL METRO	OC	6.75	'91F	7.33	8.65	847	47.00	14.4	4.06	1.38	CAMPANELLI-B	AS	12.88	7/1/94	15.0	73.00	17
BANKAMER RLT	NY	9.50	'00	39.08	26.16	1494	120.00	7.9	31.39	31.88	CITIZNS MTG INV-B	OC	8.50	4/15/80	20.0	63.00	VJ
BANKAMERICA	OC	6.75	'90	2.49	21.00	118	147.00	4.6	30.87	31.88	DEV CP AM-C	AS	10.00	3/1/93	5.3	64.00	15
BUILDRS/LINC	OC	8.00	'90	9.39	14.76	636	50.00	16.0	7.37	1.13	DEV CP AMER-C	AS	12.00	7/31/94	9.2	64.63	18
CENTENNIAL	OC	7.00	'86	2.10	16.67	125	68.00	10.3	11.33	1.25	EQUIT LF MT-H	NY	12.10	9/1/87	50.0	92.00	13
CENTENNIAL*	OC	7.00	'86	2.10	16.67	125	68.00	10.3	11.33	1.75	FIRST MTG INV-A	OC	6.75	12/15/82	3.6	95.00	7
CONTNL MTG	OC	6.25	'90	40.38	19.79	2040	83.00	VJ	16.42	0.17	FMI FINCL-A	OC	11.00	9/15/95	4.7	57.00	19
FAIRFIELD	AS	11.50	'00	12.00	22.55	532	108.00	10.6	24.35	26.75	GREAT AMER MGMT-B	OC	3.00	8/1/90	2.8	60.00	5
FAIRFIELD CO	AS	9.75	'93	8.10	14.88	544	172.00	5.7	25.59	26.75	GREAT AMER-JUNIOR	OC	1.60	8/1/91	0.7	58.00	2
FIRST UNION	NY	10.00	'06	31.05	17.33	1791	112.00	8.9	19.40	19.88	GRUBB & ELL-B	PS	8.50	12/3/87	15.3	77.00	11
FLA GULF	OC	10.75	'01	15.00	11.00	1363	97.00	11.1	10.67	9.00	INST INVESTOR-B	OC	8.25	2/1/87	15.2	35.00	DEF
GULFSTREAM	AS	14.38	'01	20.00	23.50	851	102.50	14.0	24.08	20.38	INTEGRATED-B	AS	12.88	5/15/99	19.5	87.13	14
HOTEL INVTRS	OC	7.50	'91	1.29	25.25	51	103.00	7.3	26.00	26.75	KAUFFM&BRD-C	NY	12.25	1/15/99	33.4	86.25	14
INTGRD RES	AS	12.25	'00	22.20	22.63	980	143.00	8.6	32.36	32.25	NO AMER MTG-B	PS	8.50	11/1/87	1.7	59.00	14
LQ&NET FIN	NY	5.50	'91	4.03	19.50	206	103.00	5.3	20.08	43.25	REALTY REFUND	NY	11.38	11/1/98	20.0	78.00	14
MASSMUTL M&R	NY	7.00	'00	32.62	20.00	1631	86.00	8.1	17.20	16.75	REALTY REFUND-C	NY	12.00	5/15/98	15.0	82.00	14
MASSMUTL MTG	NY	6.75	'90	3.30	21.00	157	82.00	8.2	17.22	16.75	RYAN MTG ACCEPT-M	AS	16.00	7/28/12	20.8	104.00	15
MASSMUTUAL M	NY	6.25	'91	6.00	33.50	179	66.25	9.4	22.19	16.75	SMI INVSTR-A	AS	14.00	11/1/87	9.9	90.38	15
MIW INV WASH	OC	8.00	'90	1.62	8.44	193	77.00	10.4	6.49	3.00	SO ATLANTIC-C#	OC	6.75	2/15/82F	16.9	61.00	VJ
MONY MTG IN	NY	7.00	'90	5.38	11.00	489	83.00	8.4	9.13	8.63	TRECO-C	OC	6.75	9/1/91	5.3	47.00	14
OLD DOMINION	OC	10.75	'90	1.65	9.25	178	107.50	10.0	9.94	10.63	UNITED NATL-C	AS	7.50	2/29/88	7.9	72.50	10
PAC REAL TR	AS	7.00	'92	1.66	26.25	63	132.00	5.3	34.65	35.00	US HOME	NY	10.00	8/15/87	33.7	84.13	11
PEARCE(PUMG)	AS	7.25	'92	4.52	21.00	215	55.50	13.1	11.65	5.75	DESCRIPTION: A-SENIOR; B-SENIOR SUBORDINATE; C-SUBORDINATE OR JUNIOR SUBORDINATE. M-GNMA-COLLATERALIZED, SERIES A. H-VARIABLE RATE IN MAR. AND SEPT.; CONVERT INTO 9% DEBENTURE TO 9/1/86. VJ-BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F-TRADES FLAT, WITHOUT ACCRUED INTEREST. #-MAY BE USED AT PAR TO EXERCISE WARRANTS.						
PNB MTG	AS	6.75	'91	3.24	20.00	162	73.00	9.2	14.60	14.25							
RAMPAC	NY	6.75	'91	4.07	21.00	194	120.00	5.6	25.20	25.75							
REALTY INCOM	AS	8.00	'91	13.89	20.50	678	62.00	12.9	12.71	6.00							
RYAN HOMES	AS	6.00	'91	8.39	30.50	275	97.50	6.2	29.73	36.25							
SAUL (BF) RL	OC	6.50	'91	27.28	23.00	1186	56.00	11.6	12.88	8.00							
SAUL(BF) REI	OC	8.00	'90	6.13	15.50	395	67.00	11.9	10.38	8.00							
TRECO INC	OC	8.50	'98	6.57	1.62	4056	93.00	9.1	1.50	1.44							
TRI-SO / SR	PH	10.00	'88	3.63	2.50	1455	190.00	5.3	4.75	5.38							
US HOME	NY	5.50	'96	5.99	23.96	250	114.00	4.8	27.31	28.13							
US REALTY IN	NY	5.75	'89	7.68	20.20	380	97.00	5.9	19.59	12.00							
WASH CORP	OC	6.50	'91	11.81	23.28	507	49.00	13.3	11.40	2.88							
WELLS FARGO	NY	12.00	'05	30.00	25.03	1198	112.50	10.7	28.15	26.63							
WESTPORT CO	OC	6.75	'91	2.06	15.00	137	51.00	13.2	7.65	6.75							

CONVERSION PARITY IS PRICE AT WHICH SHARES WOULD HAVE TO SELL TO JUSTIFY DEBENTURE PRICE. VJ-IN BANKRUPTCY REORGANIZATION. DEF-IN DEFAULT. F=TRADES FLAT, WITHOUT ACCRUED INTEREST. PH-PHILADELPHIA EXCHANGE. PS=PACIFIC EXCHANGE. *-CONVERTS INTO PREFERRED SHARES.

DESCRIPTION: A-